

Financial Crimes Enforcement Network, Treasury

§ 1030.210

1030.210 Anti-money laundering programs for housing government sponsored enterprises.

Subpart C—Reports Required To Be Made By Housing Government Sponsored Enterprises

1030.300 General.

1030.310–1030.315 [Reserved]

1030.320 Reports by housing government sponsored enterprises of suspicious transactions.

1030.330 Reports relating to currency in excess of \$10,000 received in a trade or business.

Subpart D—Records Required To Be Maintained by Housing Government Sponsored Enterprises

1030.400 General.

Subpart E—Special Information Sharing Procedures To Deter Money Laundering and Terrorist Activity

1030.500 General.

1030.520 Special information sharing procedures to deter money laundering and terrorist activity for housing government sponsored enterprises.

1030.530 [Reserved]

1030.540 Voluntary information sharing among financial institutions.

Subpart F—Special Standards of Diligence; Prohibitions, and Special Measures for Housing Government Sponsored Enterprises

1030.600–1030.670 [Reserved]

AUTHORITY: 12 U.S.C. 1829b and 1951–1959; 31 U.S.C. 5311–5314 and 5316–5332; title III, sec. 314 Pub. L. 107–56, 115 Stat. 307.

SOURCE: 79 FR 10375, Feb. 25, 2014, unless otherwise noted.

Subpart A—Definitions

§ 1030.100 Definitions.

Refer to § 1010.100 of this chapter for general definitions not noted herein.

Subpart B—Programs

§ 1030.200 General.

Housing government sponsored enterprises are subject to the program requirements set forth and cross referenced in this subpart. Housing government sponsored enterprises should also refer to subpart B of part 1010 of

this chapter for program requirements contained in that subpart that apply to housing government sponsored enterprises.

§ 1030.210 Anti-money laundering programs for housing government sponsored enterprises.

(a) *Anti-money laundering program requirements for housing government sponsored enterprises.* Each housing government sponsored enterprise shall develop and implement a written anti-money laundering program that is reasonably designed to prevent the housing government sponsored enterprise from being used to facilitate money laundering or the financing of terrorist activities. The program must be approved by senior management. A housing government sponsored enterprise shall make a copy of its anti-money laundering program available to the Financial Crimes Enforcement Network or its designee upon request.

(b) *Minimum requirements.* At a minimum, the anti-money laundering program shall:

(1) Incorporate policies, procedures, and internal controls based upon the housing government sponsored enterprise's assessment of the money laundering and terrorist financing risks associated with its products and services. Policies, procedures, and internal controls developed and implemented by a housing government sponsored enterprise under this section shall include provisions for complying with the applicable requirements of subchapter II of chapter 53 of title 31, United States Code and this part, and obtaining all relevant customer-related information necessary for an effective anti-money laundering program.

(2) Designate a compliance officer who will be responsible for ensuring that:

- (i) The anti-money laundering program is implemented effectively;
- (ii) The anti-money laundering program is updated as necessary; and
- (iii) Appropriate persons are educated and trained in accordance with paragraph (b)(3) of this section.

(3) Provide for on-going training of appropriate persons concerning their responsibilities under the program. A

§ 1030.300

housing government sponsored enterprise may satisfy this requirement by training such persons or verifying that such persons have received training by a competent third party with respect to the products and services offered by the housing government sponsored enterprise.

(4) Provide for independent testing to monitor and maintain an adequate program. The scope and frequency of the testing shall be commensurate with the risks posed by the housing government sponsored enterprise's products and services. Such testing may be conducted by a third party or by any officer or employee of the housing government sponsored enterprise, other than the person designated in paragraph (b)(2) of this section.

(c) *Compliance.* Compliance with this section shall be examined by FinCEN or its delegate, under the terms of the Bank Secrecy Act. Failure to comply with the requirements of this section may constitute a violation of the Bank Secrecy Act and of this chapter.

(d) *Compliance date.* A housing government sponsored enterprise must develop and implement an anti-money laundering program that complies with the requirements of this section on or before August 25, 2014.

Subpart C—Reports Required To Be Made by Housing Government Sponsored Enterprises

§ 1030.300 General.

Housing government sponsored enterprises are subject to the reporting requirements set forth and cross referenced in this subpart. Housing government sponsored enterprises should also refer to subpart C of part 1010 of this chapter for reporting requirements contained in that subpart that apply to housing government sponsored enterprises.

§§ 1030.310—1030.315 [Reserved]

§ 1030.320 Reports by housing government sponsored enterprises of suspicious transactions.

(a) *General*—(1) Every housing government sponsored enterprise shall file with FinCEN, to the extent and in the manner required by this section, a re-

31 CFR Ch. X (7–1–14 Edition)

port of any suspicious transaction relevant to a possible violation of law or regulation. A housing government sponsored enterprise may also file with FinCEN a report of any suspicious transaction that it believes is relevant to the possible violation of any law or regulation, but whose reporting is not required by this section.

(2) A transaction requires reporting under this section if it is conducted or attempted by, at, or through a housing government sponsored enterprise, it involves or aggregates funds or other assets of at least \$5,000, and the housing government sponsored enterprise knows, suspects, or has reason to suspect that the transaction (or a pattern of transactions of which the transaction is a part):

(i) Involves funds derived from illegal activity or is intended or conducted in order to hide or disguise funds or assets derived from illegal activity (including, without limitation, the ownership, nature, source, location, or control of such funds or assets) as part of a plan to violate or evade any Federal law or regulation or to avoid any transaction reporting requirement under Federal law or regulation;

(ii) Is designed, whether through structuring or other means, to evade any requirements of this chapter or any other regulations promulgated under the Bank Secrecy Act;

(iii) Has no business or apparent lawful purpose or is not the sort in which the particular housing government sponsored enterprise customer would normally be expected to engage, and the housing government sponsored enterprise knows of no reasonable explanation for the transaction after examining the available facts, including the background and possible purpose of the transaction; or

(iv) Involves use of the housing government sponsored enterprise to facilitate criminal activity.

(3) More than one housing government sponsored enterprise may have an obligation to report the same transaction under this section, and financial institutions involved in that same transaction may have separate obligations to report suspicious activity with respect to that transaction pursuant to other provisions of this chapter. In